

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF CALIFORNIA**

In re: GRAY, TESLA

§ Case No. 08-10753

§

§

§

Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

Ronald E. Stadtmueller, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$67,081,877.00</u> <i>(without deducting any secured claims)</i>	Assets Exempt: <u>\$300,180.00</u>
Total Distribution to Claimants: <u>\$0.00</u>	Claims Discharged Without Payment: <u>\$3,969,202.49</u>
Total Expenses of Administration: <u>\$25,617.06</u>	

3) Total gross receipts of \$ 25,617.06 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$25,617.06 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$39,016,296.58	\$40,829,709.25	\$40,829,709.25	\$0.00
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	53,872.52	53,908.52	25,617.06
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	1,208,132.00	3,969,202.49	3,969,202.49	0.00
TOTAL DISBURSEMENTS	\$40,224,428.58	\$44,852,784.26	\$44,852,820.26	\$25,617.06

4) This case was originally filed under Chapter 7 on October 28, 2008.
The case was pending for 34 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 11/14/2012 By: /s/Ronald E. Stadtmueller
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
WELLS FARGO BANK ACCOUNT	1121-000	617.06
Stadtmueller v. Ray Gray; Adv. No. 11-90517	1241-000	25,000.00
TOTAL GROSS RECEIPTS		\$25,617.06

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
1	GMAC Mortgage, LLC	4110-000	1,437,651.00	1,504,966.90	1,504,966.90	0.00
2	BNC Mortgage, Inc.	4110-000	93,500.00	95,624.55	95,624.55	0.00
3	Chase Home Finance, LLC	4110-000	88,400.00	90,084.96	90,084.96	0.00
4	National City Mortgage Co	4110-000	533,008.00	547,852.43	547,852.43	0.00
5	GMAC Mortgage Corporation	4110-000	1,632,955.00	1,624,488.97	1,624,488.97	0.00
6	Capital One, N.A.	4110-000	1,650,000.00	1,628,151.41	1,628,151.41	0.00
7	CitiMortgage, Inc	4110-000	104,443.00	106,683.83	106,683.83	0.00
11	Phillip Sullivan	4110-000	570,000.00	533,733.36	533,733.36	0.00
12	BAC Home Loans Servicing, LP	4110-000	824,000.00	839,392.49	839,392.49	0.00
13	Integrated Financial Associates, Inc.	4110-000	3,400,000.00	4,554,051.19	4,554,051.19	0.00
14	Preferred Bank	4110-000	14,030,000.00	14,652,339.58	14,652,339.58	0.00

15	Preferred Bank	4110-000	14,652,339.58	14,652,339.58	14,652,339.58	0.00
TOTAL SECURED CLAIMS			\$39,016,296.58	\$40,829,709.25	\$40,829,709.25	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Ronald E. Stadtmueller	2100-000	N/A	2,500.00	2,500.00	2,500.00
Ronald E. Stadtmueller	2200-000	N/A	242.93	242.93	242.93
CLERK OF COURT - CLERK OF COURT	2700-001	N/A	250.00	250.00	250.00
RUDOLPH LAW FIRM	3210-000	N/A	8,000.00	8,000.00	3,212.29
GARY B. RUDOLPH	3210-000	N/A	39,237.50	39,273.50	15,769.75
GARY B. RUDOLPH	3220-000	N/A	597.86	597.86	597.86
R DEAN JOHNSON	3410-000	N/A	1,458.00	1,458.00	1,458.00
R DEAN JOHNSON	3420-000	N/A	136.68	136.68	136.68
United States Trustee	2950-000	N/A	1,300.00	1,300.00	1,300.00
INTERNATIONAL SURETIES	2300-000	N/A	0.84	0.84	0.84
The Bank of New York Mellon	2600-000	N/A	41.58	41.58	41.58
The Bank of New York Mellon	2600-000	N/A	50.16	50.16	50.16
The Bank of New York Mellon	2600-000	N/A	56.97	56.97	56.97
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	\$53,872.52	\$53,908.52	\$25,617.06

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	\$0.00	\$0.00	\$0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
TOTAL PRIORITY UNSECURED CLAIMS			\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
8	Internal Revenue Service	7100-000	N/A	9,077.49	9,077.49	0.00
9	Bank of the West	7100-000	1,004,132.00	1,013,125.00	1,013,125.00	0.00
10	John and Nancy Montgomery	7100-000	204,000.00	204,000.00	204,000.00	0.00
16	Homequity Funding Corporation, Inc.	7100-000	N/A	2,743,000.00	2,743,000.00	0.00
TOTAL GENERAL UNSECURED CLAIMS			\$1,208,132.00	\$3,969,202.49	\$3,969,202.49	\$0.00

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 08-10753

Trustee: (001510) Ronald E. Stadtmueller

Case Name: GRAY, TESLA

Filed (f) or Converted (c): 12/21/09 (c)

§341(a) Meeting Date: 01/22/10

Period Ending: 11/14/12

Claims Bar Date: 04/14/10

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) DA=\$554(c)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 WELLS FARGO BANK ACCOUNT	25,641.00	617.06		617.06	FA
2 112 ACRES HARMONY GROVE, CA abandonment filed 4/3/10	17,280,000.00	0.00	OA	0.00	FA
3 87-597 FARRINGTON HWY., WAIANAE, HI abandonment filed 4/3/10	3,300,000.00	0.00	OA	0.00	FA
4 87-591 FARRINGTON HWY., WAIANAE, HI abandonment filed 4/3/10	2,700,000.00	0.00	OA	0.00	FA
5 2656 VISTA DE PALOMAR, FALLBROOK, CA abandonment filed 4/3/10	450,000.00	0.00	OA	0.00	FA
6 36211 PALA DEL NORTE, PALA, CA abandonment filed 4/3/10	5,450,000.00	0.00	OA	0.00	FA
7 85-175 FARRINGTON HWY. C407, WAIANAE, HI abandonment filed 3/5/10	109,000.00	18,367.00	OA	0.00	FA
8 85-175 FARRINGTON HWY. B103, WAIANAE, HI abandonment filed 3/5/10	109,000.00	0.00	OA	0.00	FA
9 HOUSEHOLD GOODS	8,000.00	0.00	DA	0.00	FA
10 WEARING APPAREL	3,000.00	0.00	DA	0.00	FA
11 JEWELRY	1,000.00	0.00	DA	0.00	FA
12 ROTH IRA	270,930.00	0.00	DA	0.00	FA
13 TNT HAIR SALON (50% INTEREST) abandonment filed 2/23/10	7,500.00	0.00	OA	0.00	FA
14 NOTES (2) FALLBROOK, CA/ACCOUNTS RECEIVABLES Counsel investigating value of this asset.	2,062,641.00	2,062,641.00	DA	0.00	FA
15 COLLECTION ACCOUNT COLLECTION ACCT. \$140,000; ESCROW DEPOSIT \$300,000; AND ESCROW MONIES \$200,000	640,000.00	640,000.00	DA	0.00	FA
16 CONTRACT RECEIVABLE THIS ASSETS IS LINKED TO HARMONY GROVE PROPERTY WHICH HAS BEEN ABANDONED. THIS ASSET ABANDONED ON 7/2/11	34,240,306.00	0.00	OA	0.00	FA

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 08-10753

Trustee: (001510) Ronald E. Stadtmueller

Case Name: GRAY, TESLA

Filed (f) or Converted (c): 12/21/09 (c)

§341(a) Meeting Date: 01/22/10

Period Ending: 11/14/12

Claims Bar Date: 04/14/10

1 Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=§554(a) DA=§554(c)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
17	TOOLS AND SUPPLIES USED IN BUSINESS	500.00	0.00	DA	0.00	FA
18	2021 S Nevada St., Oceanside, CA abandonment filed 3/5/10	450,000.00	0.00	OA	0.00	FA
19	Stadtmueller v. Ray Gray; Adv. No. 11-90517 (u) 2/18/12; Adversary proceeding pending (See Footnote)	Unknown	Unknown		25,000.00	FA
20	Stadtmueller v. Panoche Valley (Adv. No 11-90330 (u) 2/18/12; Adversary proceeding pending (See Footnote)	0.00	Unknown	DA	0.00	FA
20	Assets Totals (Excluding unknown values)	\$67,107,518.00	\$2,721,625.06		\$25,617.06	\$0.00

RE PROP# 19 2/18/12; Adversary proceeding pending

RE PROP# 20 2/18/12; Adversary proceeding pending

Major Activities Affecting Case Closing:

2/18/12; Adversary proceedings pending. 2/18/12; Case reviewed.

7/2/11 filed Abandonment of personal property.

4/3/10 filed Abandonment of real property (5).

3/5/10 filed Abandonment of real property (2).

2/23/10 filed Abandonment of TNT Hair Salon.

1/8/10 employed counsel Gary Rudolph.

Investigating non exempt RP and transfers of assets as preferences/fraudulent.

Investigating notes and preferential payment to Ray Gray and the Kona brothers note.

7/7/11 Adversary Case filed Stadtmueller v. Panoche Valley.

06/04/12 filed NOIA for fee's

06/05/12 uploaded TFR/NFR. bank statements emailed to Paula

Initial Projected Date Of Final Report (TFR): May 2, 2011

Current Projected Date Of Final Report (TFR): June 5, 2012 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 08-10753
Case Name: GRAY, TESLA

Taxpayer ID #: **-***0253
Period Ending: 11/14/12

Trustee: Ronald E. Stadtmueller (001510)
Bank Name: Union Bank of California
Account: *****67 - Money Market Account
Blanket Bond: \$4,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
03/08/10	{1}	WELLS FARGO BANK	funds in Wells Fargo Account	1121-000	617.06		617.06
01/13/11		Transfer to Acct #2131455319	Bank Funds Transfer	9999-000		0.84	616.22
06/29/11		Transfer to Acct #2131455319	Bank Funds Transfer	9999-000		250.00	366.22
12/12/11		Union Bank	Transfer to The Bank of New York Mellon	9999-000		366.22	0.00

ACCOUNT TOTALS	617.06	617.06	\$0.00
Less: Bank Transfers	0.00	617.06	
Subtotal	617.06	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$617.06	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 08-10753
Case Name: GRAY, TESLA

Trustee: Ronald E. Stadtmueller (001510)
Bank Name: Union Bank of California
Account: *****19 - Checking Account
Blanket Bond: \$4,000,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***0253
Period Ending: 11/14/12

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
01/13/11		Transfer from Acct #2131454767	Bank Funds Transfer	9999-000	0.84		0.84
01/13/11	3001	INTERNATIONAL SURETIES	Blanket Bond #016025040	2300-000		0.84	0.00
06/29/11		Transfer from Acct #2131454767	Bank Funds Transfer	9999-000	250.00		250.00
06/29/11	3002	CLERK OF COURT	Filing Fee Tesla Gray 08-10753 adversary complaint - Ray Gray	2700-001		250.00	0.00

ACCOUNT TOTALS	250.84	250.84	\$0.00
Less: Bank Transfers	250.84	0.00	
Subtotal	0.00	250.84	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$250.84	

Form 2

Cash Receipts And Disbursements Record

Case Number: 08-10753
Case Name: GRAY, TESLA

Taxpayer ID #: **-***0253
Period Ending: 11/14/12

Trustee: Ronald E. Stadtmueller (001510)
Bank Name: The Bank of New York Mellon
Account: 9200-*****64-65 - Checking Account
Blanket Bond: \$4,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
12/12/11		The Bank of New York Mellon	Transfer from Union Bank	9999-000	366.22		366.22
03/05/12	{19}	Goldys Enterprise, for Ray Gray	litigation settlement with Ray Gray	1241-000	25,000.00		25,366.22
03/30/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		41.58	25,324.64
04/30/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		50.16	25,274.48
05/31/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		56.97	25,217.51
07/06/12	11001	GARY B. RUDOLPH				16,367.61	8,849.90
			pro rata fee payment per consent 15,769.75	3210-000			8,849.90
			reimbursement of expenses 597.86	3220-000			8,849.90
07/06/12	11002	RUDOLPH LAW FIRM	pro rata fee payment per consent	3210-000		3,212.29	5,637.61
07/06/12	11003	R DEAN JOHNSON				1,594.68	4,042.93
			payment of fees 1,458.00	3410-000			4,042.93
			reimbursement of expense 136.68	3420-000			4,042.93
07/18/12	11004	Ronald E. Stadtmueller				2,742.93	1,300.00
			fees paid per court order 2,500.00	2100-000			1,300.00
			reimbursement of expenses 242.93	2200-000			1,300.00
08/22/12	11005	United States Trustee	quarterly fees	2950-000		1,300.00	0.00

ACCOUNT TOTALS	25,366.22	25,366.22	\$0.00
Less: Bank Transfers	366.22	0.00	
Subtotal	25,000.00	25,366.22	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$25,000.00	\$25,366.22	

Net Receipts :	25,617.06
Net Estate :	\$25,617.06

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # *****67	617.06	0.00	0.00
Checking # *****19	0.00	250.84	0.00
Checking # 9200-*****64-65	25,000.00	25,366.22	0.00
	\$25,617.06	\$25,617.06	\$0.00